Besides Central Government Employees who are entitled to a last LTC before retirement, would continue to avail of this facility.

Replacement of Income Tax Act

247. SHRI RAJEEV SHUKLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have realised the need for re-writing the Income Tax Act;

(b) if so, what changes are contemplated and when the new Act is likely to be brought out; and

(c) whether the re-written Act is proposed to be friendly to the honest tax payer?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) No Sir. No decision has been taken by Government to re-write the Income-tax Act.

(b) and (c) Rationalisation and simplification of the Direct Tax law is an ongoing process, and amendments to the Income-tax Act as are considered necessary in this regard are brought in every year through the Finance Bill. The attempt of the Government is always to make such changes in tax laws friendly to the honest tax payers.

VRS in State Bank of Indore

248. SHRIMATI VANGA GEETHA:
SHRI YADLAPATI VENKATRAO:
DR. ALLADI P. RAJKUMAR:

Will the Minister of FINANCE be pleased to refer to answer to Unstarred Question 1845 given in the Rajya Sabha on the 13th March, 2001 and state:

(a) the actual number of applicants of State Bank of Indore, who applied for retirement under VRS.;

(b) the number of applicants whose applications for retirement have been accepted by the Bank;

(c) whether it is a fact that the original proposal of the Bank was to retire 10 per cent of the staff under the Scheme whereas 5 per cent have been retired; and

(d) if so, what are the reasons therefor and whether the remaining applicants would also be considered for retirement in future?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) State Bank of Indore has reported that 724 employees applied for voluntary retirement under Voluntary Retirement Scheme. The figure 724 is arrived at net withdrawals among 818 applicants.

(b) Applications of 359 employees have been accepted for retirement under Voluntary Retirement Scheme.

(c) The manpower has been reduced as per manpower plan by the bank.

(d) Does not arise.

Interim Report of Securities and Exchange Board of India

249. SHRI RUMANDLA RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether the interim report of the Securities and Exchange Board of India has found another scam funneled as much as Rs. 2,000 crore into the market to rig prices;

(b) if so, whether the figure talked about earlier was Rs. 800 crore and now in the interim report, it is more than Rs. 1,200 crore which was siphoned off from the banking system;

(c) if so, what are the other remarks made in the interim report;

(d) by when, Securities and Exchange Board of India has agreed to provide its final report; and

(e) what action is being considered by Government on the recommendations of the Securities and Exchange Board of India?